

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
Fax 847 318-7588

RECORDATION NO. 20908 FILED

OCT 16 '97

1-01 PM

**FIRST
UNION®**

VIA FEDERAL EXPRESS

September 30, 1997

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated June 15, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:

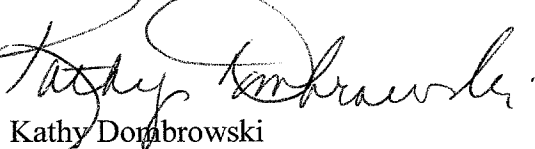
Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Cascade and Columbia River Railroad Company
301 Yamato Road, Suite 1190
Boca Raton, FL 33431

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,



Kathy Dombrowski
Manager-Documentation

Enclosures
(RAAM001)

RECEIVED
SURFACE TRANSPORTATION
BOARD
OCT 16 1 01 PM '97

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OCT 1 '97

1-01 PM

ASSIGN: RAAM001RF

Memorandum of Lease

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 15th day of June, 1997, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and CASCADE AND COLUMBIA RIVER RAILROAD CO. ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of June 15, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

ATTEST:

By: Robert Hamilton

Name: ROBERT HAMILTON

Title: DIRECTOR OF DOCUMENTATION

Executed on this 18th day of Sept., 1997.

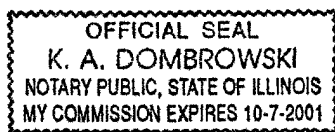
[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, K. A. DOMBROWSKI, a Notary Public in and for said state and county, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 18th day of September, 1997.



K. A. Dombrowski

Notary Public

My Commission Expires:

10/7/2001

(Notary Public)

LESSEE:

CASCADE AND COLUMBIA RIVER
RAILROAD CO.

By: *Donald Redfearn*

Name: Donald Redfearn

Title: Executive Vice President

ATTEST:

By: *Larry W Bush*

Name: Larry W Bush

Title: Assistant Secretary

[CORPORATE SEAL]

STATE OF Florida

COUNTY OF Palm Beach

I, *Dorothy Singer*, a Notary Public in and for said state and county, certify that *Donald Redfearn* personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 2nd day of September, 1997.

Dorothy Singer
Notary Public

My Commission Expires:

07/16/2001

(Notary Public)

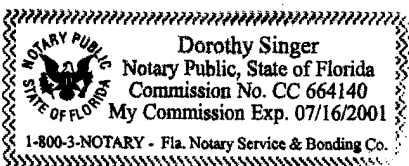


EXHIBIT A
to
Memorandum of Lease

**SIXTY (60) NEW, 73 FT. CENTERBEAM FLATCARS,
CAR NUMBERS CSCD 732850 – 732909**